ABN 58 101 026 859

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

REVIEW OF OPERATIONS

HIGHLIGHTS

ZAPUCAY PROJECT - URUGUAY

- The results from exploration drilling and metallurgical work are highly encouraging and confirm earlier expectations.
- Resource drilling continuing on the Papagayo, Iman and Buena Orden deposits with **60 holes aggregating 3,935 metres completed** to date, including 32 RC holes for 2,521 metres and 28 diamond holes for 1,414 metres. Drilling continues into the current quarter.
- Davis Tube Recovery (DTR)* test work shows **high recovery to an excellent quality magnetite concentrate** from several thick intersections of magnetite mineralisation, the results from 30 holes were received which include:
    - Best results from Cerro Papagayo included:
        - CPRC 026 – 61m grading 34.4% magnetite containing 64.2% Fe
        - CPDD 020 – 52.1m grading 36.3% magnetite containing 69.1% Fe
        - CPDD 018 – 31.15m grading 40.1% magnetite containing 67.1% Fe
        - CPDD 010 – 27m grading 36.2% magnetite containing 68.4% Fe
        - CPDD 012 – 19m grading 39.2% magnetite containing 65.7% Fe
    - Best results from Iman included:
        - CIDD 023 – 36.5m grading 33.5% magnetite containing 67.5% Fe
        - CIDD 016 – 14m grading 38.3% magnetite containing 69.5% Fe
- DTR Assays confirm that a high quality magnetite concentrate can be produced from both deposits.
- Head assays received for a further 30 holes and record thick intersections of magnetite mineralisation.
    - Best intersections recorded from Papagayo included:
        - CPRC 008 – 53m @ 26.5% Fe
        - CPDD 020 – 39m @ 29.8% Fe
        - CPDD 018 – 30m @ 33.2% Fe

- Best intersections recorded from Iman included:
  - CIDD 023 – 33m @ 29.9% Fe
  - CIDD 022 – 18m @ 32.4% Fe
  - CIDD 014 – 16m @ 31.6% Fe

- Thick intersections of manganese mineralisation associated with the magnetite are being recorded from both Papagayo and Iman. Testwork to investigate the production of a separate manganese product will be part of the ongoing metallurgical studies.
  - Best Mn intersections recorded from Papagayo included:
    - CPRC 008 – 53m @ 13.3% Mn
    - CPRC 026 – 30m @ 12.7% Mn
    - CPDD 018 – 30m @ 9.4% Mn

- Pre- feasibility study on development of a pig iron project utilising mini blast furnace technology progressing with proposals for a charcoal production plant, a sinter plant, a mini blast furnace and a power plant currently being prepared for Gladiator.

- Commissioned report on the various transportation alternatives available to the Project for transport of the pig iron to port.

- Study on available timber resources for charcoal plant received and indicates that there should be ample supplies of suitable and reasonably priced timber available to the project from plantations in the region.
- Baseline environmental studies on the project area are nearing completion and reporting is expected in January. These studies include ground water and hydrology, fauna and flora, land use evaluations, archaeological heritage values, visual amenity and community issues.

DPC Process Licence

- DPC providing input into selection of timber samples for charcoal production tests for the Zapucay Project.
- DPC to undertake charcoal production tests at its facilities in Brazil.

Hogan's Project - Australia

- Newmont assigns its interest in the joint venture to Octagonal Resources Limited.

Capital Raising

- $6.35 million raised, before costs, through successful placement priced at 23 cents per share with one for two free attaching unlisted options exercisable at 40 cents expiring 31 December 2012.
- Private merchant bank Forbes & Manhattan Inc appointed to provide strategic and corporate development services in conjunction with and Azure Capital Limited.
- Appointment of Daniel Bruno to the Board of Directors of the Company.

* Davis Tube Recovery (DTR) test work recovers the magnetic fraction from a sample, which is then assayed. The test work provides information on the recovery of magnetite that could be expected from a commercial plant and the quality of magnetite concentrate that could be produced.

Figure 1: Location of Isla Cristalina Belt in Uruguay

IRON ORE, MANGANESE, BASE METALS

ZAPUCAY PROJECT, URUGUAY

Interest: Gladiator Resources Limited earning up to 80%
Operator: Gladiator Resources Limited

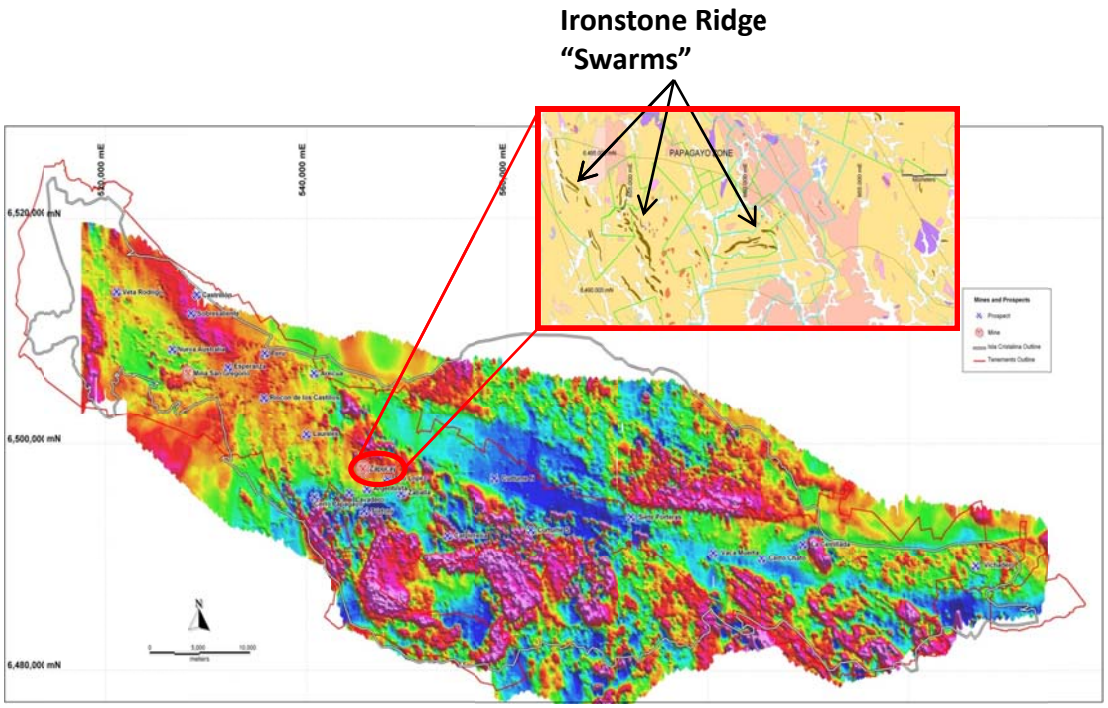

Figure 2: Isla Cristalina Belt

ACTIVITIES UNDERTAKEN DURING THE QUARTER

Drilling

Drilling, utilising one RC and one diamond rig, continued during the quarter at Cerro Papagayo (Figure 3) and Cerro Iman (Figure 4). Two RC holes were also completed at the Buena Orden project. Drilling operations ceased on 23 December for the Xmas break and are scheduled to recommence in early January 2011.

Totals of 2,521 metres of RC and 1,414 metres of diamond drilling have been completed at the three project areas up to the end of December 2010. Of this drilling 2,117 metres of RC and 829 metres of diamond drilling were completed during the December 2010 quarter.

Drilling completed to date is summarised in Table 1.

TABLE 1 DRILL HOLES COMPLETED AS AT 31 DECEMBER 2010				
Location	RC Drilling		Diamond Drilling	
	Holes	Metres	Holes	Metres
Papagayo	15	1,370	15	924
Iman	15	1,037	13	490
Buena Orden	2	114	0	0
Total	32	2,521	28	1414

Resource drilling is scheduled to continue for the next two or three months with metallurgical test work occurring in parallel to the drilling programme. Infill drilling to define resources and to provide additional material for further metallurgical test work is also planned for the first half of 2011.

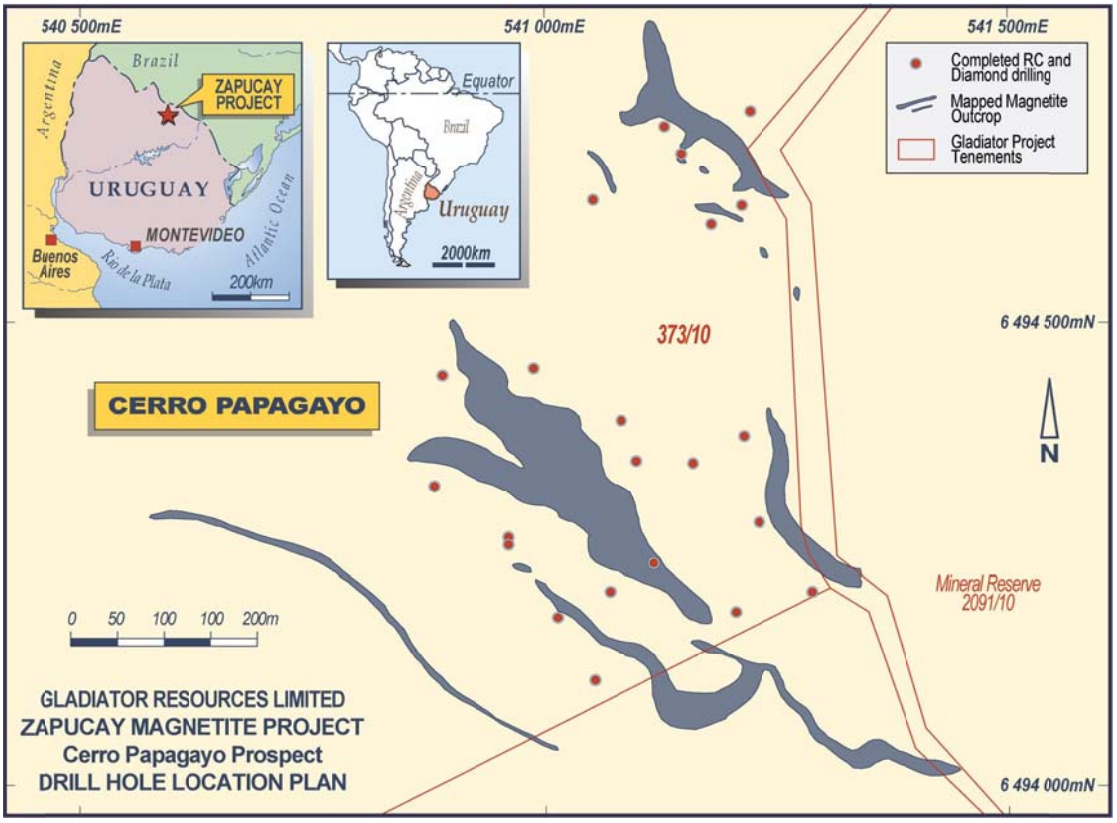

Figure 3: Drill Hole Location Plan – Cerro Papagayo

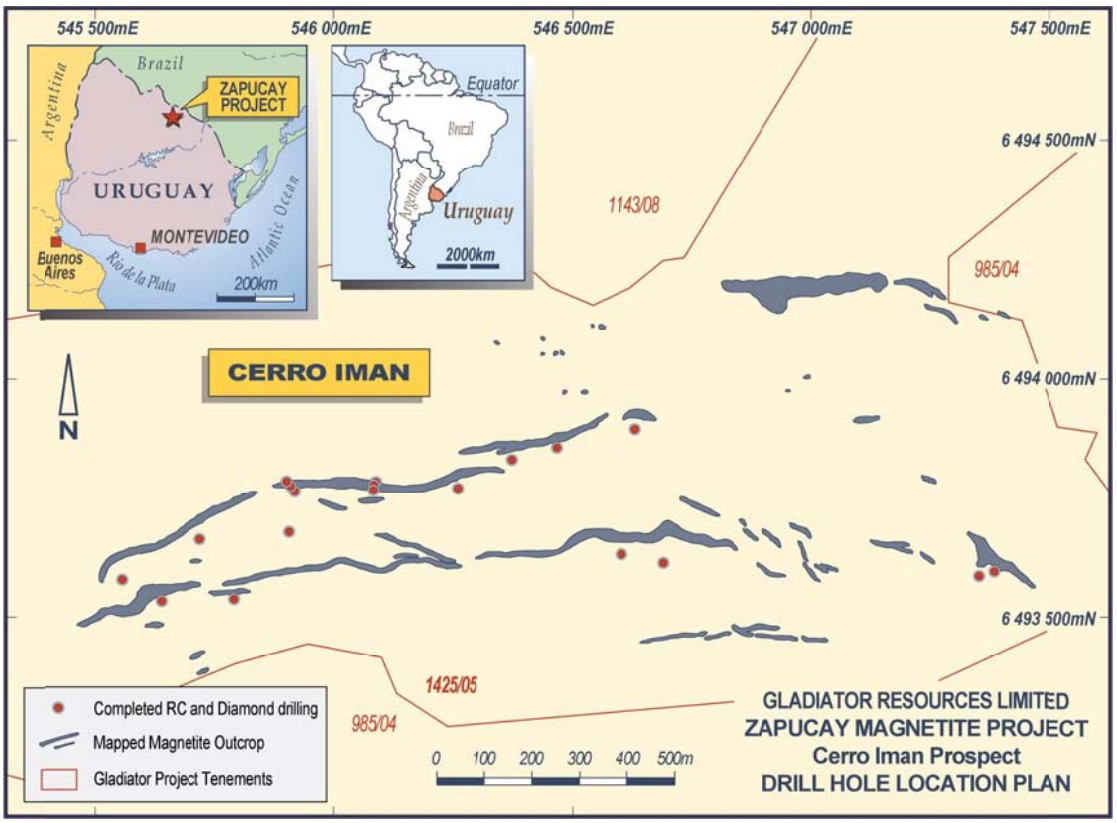

Figure 4: Drill Hole Location Plan – Cerro Iman

Geological Mapping

Reconnaissance geological mapping has been completed over most areas and more detailed mapping is now concentrated on the priority areas of Papagayo, Zapucay, Buena Orden, Curtume and Areicua. Trenching and pitting are also being carried out to identify the extent of the colluvium at the Papagayo and Iman projects areas.

A significant result from the mapping was the identification of small areas of outcrop striking approximately north-east/south-west that have not been previously recognised by earlier workers. These outcrops correspond with a feature on the ground magnetics that extends for some kilometres. The strike of this feature is approximately perpendicular to the general trend of the other outcrops. The magnetic feature runs through the main Papagayo ridgeline and small bulls eye anomalies occur at the intersection of the two trends. There are several other similar magnetic features in the region that warrant further investigation.

Analytical Results

The Orosur Mining Inc ("OMI") laboratory in Uruguay is being used for sample preparation with analytical work being undertaken by Nagrom in Perth. As at the end of December 2010 1,530 samples had been sent to Nagrom for analysis and DTR determination. A summary of samples submitted for assay is provided in Table 2.

TABLE 2
SAMPLES SUBMITTED FOR ASSAY AS AT 31 DECEMBER 2010

Location	RC Samples	DD Samples	Rock Chip samples
Papagayo	440	432	0
Iman	377	195	0
Buena Orden	48	0	0
Project Area	0	0	38
TOTAL	865	627	38
GRAND TOTAL	1,530		

Head assay results for 16 drill holes from Papagayo (Tables 3 & 4), 14 drill holes from Iman (Tables 5 & 6) and 2 drill holes from Buena Orden (Table 7) were received during the quarter.

TABLE 3
CERRO PAPAGAYO DIAMOND DRILL HOLES
HEAD ASSAY RESULTS

Drill Hole	From (m)	To (m)	Intercept (m)	Fe %	SiO2 %	Al2O3 %	V2O5 %	TiO2 %	MnO %	S %	P %
CPDD 001	8.0	11.0	3.0	34.7	20.0	2.6	0.01	0.2	21.1	<0.001	0.22
	20.0	30.0	10.0	32.1	33.0	0.9	0.01	0.2	11.3	0.02	0.07
CPDD 002	6.0	8.0	2.0	30.6	27.9	10.9	0.01	0.4	4.7	0.00	0.14
	13.0	26.0	13.0	26.2	38.5	4.7	0.01	0.5	9.7	0.01	0.10
	44.0	51.0	7.0	31.1	37.6	1.9	0.01	0.2	8.1	0.02	0.07
CPDD 018	0.0	1.0	1.0	39.2	33.5	1.3	0.01	0.3	5.4	<0.001	0.06
	24.0	54.0	30.0	33.2	34.1	1.0	0.01	0.1	9.4	<0.001	0.06
CPDD 020	12.0	29.0	17.0	28.3	39.2	3.0	0.01	0.2	6.3	0.10	0.10
	42.0	81.0	39.0	29.8	41.3	3.1	0.01	0.3	4.0	0.15	0.11
CPDD 021	10.0	28.0	18.0	30.4	39.5	4.0	0.02	0.6	4.9	0.02	0.13
	35.0	42.0	7.0	24.1	33.8	3.9	0.02	0.5	4.3	0.10	0.10
CPDD 022	13.0	20.0	7.0	30.9	32.6	2.2	0.01	0.1	14.0	0.01	0.07
	39.0	47.0	8.0	23.3	44.0	5.7	0.02	0.7	4.3	0.08	0.12
CPDD 023	39.0	50.0	11.0	24.8	38.9	3.3	0.01	0.3	10.2	0.05	0.08
CPDD 029	0.0	12.0	12.0	27.9	30.3	2.5	0.01	0.2	16.5	0.00	0.07

TABLE 4
CERRO PAPAGAYO RC DRILL HOLES
HEAD ASSAY RESULTS

Drill Hole	From (m)	To (m)	Intercept (m)	Fe %	SiO2 %	Al2O3 %	V2O5 %	TiO2 %	MnO %	S %	P %
CPRC 006	7.0	11.0	4.0	18.2	37.8	17.3	0.11	7.4	0.6	0.01	0.12
CPRC 008	5.0	41.0	36.0	22.9	47.9	2.9	0.01	0.3	6.4	0.02	0.06
	85.0	138.0	53.0	26.5	31.1	1.3	0.01	0.2	13.3	0.30	0.10
CPRC 009	0.0	2.0	2.0	28.5	39.4	7.9	0.02	0.6	4.7	0.02	0.05
	44.0	51.0	7.0	29.7	38.1	5.7	0.02	0.9	8.3	0.04	0.10
CPRC 015	0.0	19.0	19.0	22.9	43.8	6.6	0.02	0.6	5.6	0.20	0.09
CPRC 024	10.0	18.0	8.0	22.6	48.5	2.3	0.01	0.4	8.4	0.04	0.07
	33.0	40.0	7.0	29.5	37.7	2.8	0.01	0.3	7.1	0.09	0.08
CPRC 025	10.0	12.0	2.0	27.3	35.2	3.9	0.02	0.6	8.7	0.05	0.14
	20.0	23.0	3.0	31.2	37.1	3.5	0.02	0.8	4.3	0.10	0.10
CPRC 026	44.0	50.0	6.0	31.1	34.4	2.8	0.01	0.4	9.6	0.02	0.10
	119.0	126.0	7.0	28.1	36.8	3.2	0.01	0.3	9.1	0.01	0.10
	129.0	139.0	10.0	29.8	36.2	1.6	0.01	0.3	12.1	0.01	0.10
	142.0	172.0	30.0	27.4	37.1	2.6	0.01	0.3	12.7	0.01	0.10
CPR C027	74.0	88.0	14.0	33.9	33.3	1.1	0.01	0.1	9.7	0.01	0.10
	98.0	102.0	4.0	36.2	33.0	0.9	0.01	0.1	9.3	0.01	0.10

TABLE 5
CERRO IMAN DIAMOND DRILL HOLES
HEAD ASSAY RESULTS

Drill Hole	From (m)	To (m)	Intercept (m)	Fe %	SiO2 %	Al2O3 %	V2O5 %	TiO2 %	MnO %	S %	P %
CIDD 009	0.0	5.0	5.0	27.7	40.7	6.0	0.01	0.6	4.4	0.00	0.08
	13.5	27.0	13.5	29.2	39.1	3.3	0.01	0.3	3.3	0.30	0.10
CIDD 014	7.0	23.0	16.0	31.6	40.5	2.5	0.02	0.3	0.7	0.10	0.10
	44.0	46.0	2.0	27.6	43.3	1.8	0.01	0.3	0.9	0.35	0.08
CIDD 015	6.0	10.0	4.0	37.9	38.0	0.6	0.01	0.1	2.5	0.00	0.12
	36.0	38.0	2.0	38.2	41.3	0.7	0.01	0.2	0.9	0.00	0.07
CIDD 016	9.0	23.0	14.0	31.0	39.7	1.6	0.01	0.1	1.0	0.10	0.10
CIDD 022	0.0	5.0	5.0	23.3	36.7	11.8	0.02	1.0	7.7	0.01	0.05
	9.0	27.0	18.0	32.4	35.4	2.7	0.01	0.3	9.0	0.01	0.10
CIDD 023	10.0	43.0	33.0	29.9	37.1	4.3	0.02	0.5	5.8	0.10	0.20
CIDD 030	3.0	9.0	6.0	27.0	30.5	2.7	0.01	0.2	20.6	0.00	0.05
	11.0	27.0	16.0	26.3	35.9	3.1	0.01	0.6	8.2	0.20	0.10

TABLE 6
CERRO IMAN RC DRILL HOLES
HEAD ASSAY RESULTS

Drill Hole	From (m)	To (m)	Intercept (m)	Fe %	SiO2 %	Al2O3 %	V2O5 %	TiO2 %	MnO %	S %	P %
CIRC 004	7.0	9.0	2.0	32.9	37.3	3.1	0.01	0.5	5.1	0.01	0.11
	19.0	23.0	4.0	30.4	42.8	2.8	0.02	0.4	1.7	0.05	0.13
CIRC 005	32.0	34.0	2.0	22.5	47.0	5.9	0.02	1.0	4.4	0.08	0.15
	50.0	56.0	6.0	35.0	39.9	1.8	0.01	0.2	3.8	0.07	0.10
CIRC 008	20.0	23.0	3.0	36.7	38.7	2.4	0.01	0.4	0.8	0.01	0.12
	29.0	32.0	3.0	29.2	35.4	2.4	0.01	0.2	7.0	0.40	0.06
	36.0	42.0	6.0	27.3	36.5	3.1	0.01	0.3	6.4	0.50	0.10
CIRC 012	22.0	32.0	10.0	33.7	33.5	2.1	0.01	0.2	10.4	0.06	0.09
CIRC 025	8.0	17.0	9.0	28.7	40.8	4.5	0.01	0.3	1.0	0.02	0.13
	22.0	27.0	5.0	33.8	31.4	1.9	0.01	0.3	10.6	0.18	0.09
	34.0	37.0	3.0	29.4	37.0	0.8	0.01	0.1	11.9	0.04	0.09
CIRC 027	18.0	26.0	8.0	26.1	36.5	4.0	0.01	0.7	8.6	0.01	0.08
	48.0	55.0	7.0	28.8	42.7	4.0	0.01	0.4	2.8	0.29	0.13
	67.0	69.0	2.0	28.1	47.9	4.8	0.01	0.5	0.5	0.06	0.13
CIRC 028	61.0	66.0	5.0	33.5	36.4	2.6	0.01	0.4	5.6	0.03	0.09
	68.0	79.0	11.0	22.3	44.4	7.3	0.02	0.7	3.8	0.04	0.14
	91.0	95.0	4.0	41.6	34.9	1.1	0.01	0.3	0.9	0.05	0.11
	110.0	113.0	3.0	40.0	34.9	1.9	0.02	0.7	1.0	0.11	0.11

TABLE 7
BUENA ORDEN RC DRILL HOLES
HEAD ASSAY RESULTS

Drill Hole	From (m)	To (m)	Intercept (m)	Fe %	SiO2 %	Al2O3 %	V2O5 %	TiO2 %	MnO %	S %	P %
BORC 001	4.0	13.0	9.0	27.6	40.7	4.5	0.01	0.4	7.0	0.00	0.10
BORC 002	18.0	36.0	18.0	23.8	44.4	5.0	0.01	0.4	4.5	0.20	0.11

Thick intersections of magnetite mineralisation many with high manganese content were recorded from both areas.

Best intersections of magnetite mineralisation recorded from Papagayo included:

- CPRC 008 – 53m @ 26.5% Fe
- CPDD 020 – 39m @ 29.8% Fe
- CPDD 018 – 30m @ 33.2% Fe

Best intersections of magnetite mineralisation recorded from Iman included:

- CIDD 023 – 33m @ 29.9% Fe
- CIDD 022 – 18m @ 32.4% Fe
- CIDD 014 – 16m @ 31.6% Fe

Best intersections of manganese mineralisation recorded from Papagayo included:

- CPRC 008 – 53m @ 13.3% Mn
- CPRC 026 – 30m @ 12.7% Mn
- CPDD 018 – 30m @ 9.4% Mn

Davis Tube Recovery (DTR)
Davis Tube Recovery (DTR) test work is being undertaken in Perth on all mineralised samples. DTR test work recovers the magnetic fraction from a sample, which is then assayed. The test work provides information on the recovery of magnetite that could be expected from a commercial plant and also the quality of magnetite that could be produced.

DTR results have been received for 277 one-metre samples from diamond and RC drill holes from both Cerro Papagayo and Cerro Iman and these are summarised in tables 8 to 11 below. It should be noted that the DTR data for many of the drill holes are incomplete with additional DTR results yet to be received from the laboratory.

The results received to date show several thick intersections of magnetite mineralisation with high recovery of excellent quality magnetite. The most significant results include:

Cerro Papagayo

- CPRC 026 – 61m grading 34.4% magnetite containing 64.2% Fe
- CPDD 020 – 52.1m grading 36.3% magnetite containing 69.1% Fe
- CPDD 018 – 31.15m grading 40.1% magnetite containing 67.1% Fe
- CPDD 010 – 27m grading 36.2% magnetite containing 68.4% Fe
- CPDD 012 – 19m grading 39.2% magnetite containing 65.7% Fe

Cerro Iman

- CIDD 023 – 36.5m grading 33.5% magnetite containing 67.5% Fe
- CIDD 016 – 14m grading 38.3% magnetite containing 69.5% Fe

The DTR results are very encouraging and confirm that a high quality magnetite concentrate can be produced containing very low levels of contaminants such as sulphur and phosphorous from both Cerro Papagayo and Cerro Oman.

TABLE 8
CERRO PAPAGAYO DIAMOND DRILL HOLES
DTR RESULTS FOR MAGNETITE MINERALISATION

Drill Hole	From (m)	To (m)	Intercept (m)	Mass %	Fe %	SiO2 %	Al2O3 %	S %	P %	LOI %
CPDD 001	8.0	11.0	3.0	51.10	64.79	2.65	0.85	0.001	0.016	-0.50
	17.5	35.2	17.7	22.38	65.99	2.93	0.13	0.001	0.007	-2.39
CPDD 003	0.0	13.3	13.3	30.85	62.86	4.86	0.80	0.001	0.021	-0.35
	14.9	21.5	6.6	27.19	68.71	2.01	0.15	0.001	0.011	-1.73
CPDD 010	0.0	3.0	3.0	30.50	66.26	4.44	0.46	0.001	0.008	-1.70
	45.0	72.0	27.0	36.24	68.42	2.59	0.06	0.001	0.003	-3.05
CPDD 011	0.0	2.0	2.0	19.30	68.98	2.27	0.28	0.001	0.003	-2.51
	10.0	31.5	21.5	22.88	66.73	3.80	0.41	0.001	0.013	-1.28
CPDD 012	0.0	5.0	5.0	23.30	62.15	4.59	1.04	0.001	0.039	-0.59
	12.0	15.0	3.0	65.80	57.40	3.29	1.91	0.001	0.099	0.97
	16.0	19.0	3.0	23.90	64.04	5.28	0.58	0.001	0.018	-1.36
	20.0	39.0	19.0	39.16	65.66	3.39	0.20	0.001	0.008	-1.93
	40.5	43.0	2.5	49.20	56.21	12.29	0.80	0.001	0.014	-1.47
CPDD 018	0.0	13.1	13.1	6.11	65.07	2.53	1.18	0.002	0.014	-0.72
	24.0	55.15	31.15	40.07	67.05	2.50	0.18	0.001	0.004	-2.50
CPDD 020	11.95	29.4	17.45	34.62	68.87	3.80	0.32	0.005	0.009	-2.63
	35.8	38.65	2.85	25.20	69.59	2.03	0.49	0.022	0.007	-3.29
	41.9	94.0	52.1	36.26	69.07	2.43	0.38	0.010	0.007	-3.18
CPDD 021	10.0	31.15	21.15	35.10	65.27	4.51	0.85	0.002	0.019	-2.08
	34.3	36.15	1.85	22.13	66.08	4.23	0.75	0.006	0.012	-2.53
	37.15	41.65	4.5	29.28	67.44	2.54	0.42	0.006	0.007	-3.03
CPDD 022	12.5	20.0	7.5	39.41	63.66	4.79	0.25	0.001	0.008	-1.77
	43.5	46.6	3.1	33.20	67.37	3.23	0.27	0.005	0.005	-2.89
CPDD 023	37.3	51.1	13.8	24.44	66.94	3.29	0.31	0.001	0.007	-2.27
	54.1	55.1	1.0	30.10	66.08	3.30	0.42	0.015	0.006	-1.57
	56.1	71.75	15.65	6.42	61.06	6.99	0.78	0.037	0.015	-0.63

TABLE 9
CERRO PAPAGAYO REVERSE DRILL HOLES
DTR RESULTS FOR MAGNETITE MINERALISATION

Drill Hole	From (m)	To (m)	Intercept (m)	Mass %	Fe %	SiO2 %	Al2O3 %	S %	P %	LOI %
CPRC 006	0.0	11.0	11.00	1.65	63.65	4.30	1.59	0.032	0.022	-0.26
	38.0	43.0	5.00	0.50	56.42	8.53	1.86	0.169	0.067	0.00
CPRC 009	0.0	2.0	2.00	27.80	61.70	6.80	2.04	0.002	0.014	-0.31
	44.0	51.0	7.00	38.00	58.75	8.52	0.62	0.001	0.019	-1.24
CPRC 025	8.0	24.0	16.00	12.89	64.64	5.34	0.79	0.009	0.018	-2.13
CPRC 026	33.0	50.0	17.00	18.99	67.71	2.87	0.31	0.004	0.006	-3.12
	111.0	172.0	61.00	34.38	64.15	3.40	0.30	0.016	0.006	-2.73
CPRC 027	70.0	88.0	18.00	30.67	67.81	2.41	0.15	0.001	0.008	-2.99
	98.0	104.0	6.00	34.40	69.90	1.45	0.30	0.001	0.004	-3.23

TABLE 10 CERRO IMAN DIAMOND DRILL HOLES DTR RESULTS FOR MAGNETITE MINERALISATION										
Drill Hole	From (m)	To (m)	Intercept (m)	Mass %	Fe %	SiO2 %	Al2O3 %	S %	P %	LOI %
CIDD 014	7.25	22.85	15.6	27.93	67.81	3.39	0.48	0.009	0.013	-2.24
	44.3	53.15	3.85	27.32	68.50	8.97	0.48	0.518	0.010	-2.59
CIDD 015	6.4	10.4	4.0	44.50	67.90	2.24	0.29	0.001	0.009	-1.70
	31.6	38.0	6.4	20.37	62.90	4.48	0.39	0.092	0.017	-1.34
CIDD 016	9.45	23.45	14.0	38.26	69.54	2.02	0.30	0.004	0.007	-2.99
CIDD 023	0.0	5.0	5.0	9.20	60.27	8.68	3.63	0.005	0.012	-1.04
	10.0	46.5	36.5	33.53	67.50	2.91	0.39	0.013	0.012	-2.77
CIDD 030	0.0	9.0	9.0	31.37	59.94	6.10	0.73	0.001	0.012	-2.21
	11.0	27.0	16.0	26.68	60.90	5.23	0.53	0.011	0.014	-1.72

TABLE 11 CERRO IMAN REVERSE DRILL HOLES DTR RESULTS FOR MAGNETITE MINERALISATION										
Drill Hole	From (m)	To (m)	Intercept (m)	Mass %	Fe %	SiO2 %	Al2O3 %	S %	P %	LOI %
CIRC 001	0.0	10.0	10.0	31.5	65.90	3.92	0.70	0.004	0.007	-2.05
	41.0	48.0	7.0	25.5	65.10	5.33	0.94	0.012	0.011	-2.32
	52.0	53.0	1.0	27.7	67.77	2.72	0.54	0.002	0.006	-2.08
	55.0	57.0	2.0	43.3	70.93	1.36	0.35	0.002	0.004	-3.44
CIRC 002	0.0	2.0	2.0	7.2	65.00	4.08	1.47	0.003	0.012	0.00
CIRC 003	23.0	27.0	4.0	32.0	68.17	2.44	0.53	0.001	0.022	-2.20
CIRC 005	32.0	34.0	2.0	32.5	69.20	1.87	0.33	0.004	0.005	-3.66
	50.0	57.0	7.0	42.0	68.45	2.08	0.53	0.017	0.004	-3.20
CIRC 008	20.0	42.0	22.0	20.8	66.02	4.11	0.50	0.080	0.008	-2.62
	46.0	47.0	1.0	28.3	65.70	4.50	0.48	0.044	0.008	-3.10
CIRC 010	0.0	15.0	15.0	34.1	60.29	5.75	0.59	0.004	0.008	-1.84
	16.0	26.0	10.0	15.3	62.79	3.96	0.74	0.075	0.006	-1.83
CIRC 011	0.0	12.0	12.0	29.5	67.77	3.02	0.31	0.012	0.031	-1.27
	18.0	19.0	1.0	11.8	67.00	2.99	0.63	0.005	0.028	-1.55
CIRC 012	22.0	33.0	11.0	44.5	65.27	3.27	0.40	0.005	0.006	-2.94
CIRC 013	11.0	12.0	1.0	13.6	65.58	4.69	0.67	0.001	0.008	-2.27
	14.0	27.0	13.0	27.9	66.33	4.81	0.44	0.001	0.018	-1.90

Metallurgical Test Work

Four samples of magnetite from the diamond drill core, each of approximately 100kg have been collected and were dispatched in mid December to Nagrom laboratories in Perth for metallurgical test work. The samples are representative of four distinct ore types, namely:

1. Siliceous magnetite with high manganese content
2. Siliceous magnetite with moderate manganese content
3. Siliceous magnetite with low manganese content
4. Pyroxenitic magnetite with low manganese content

Each ore type sample will be subjected to a testwork programme to:

- Establish the physical characters of the ore

- Determine the optimum grind for release of magnetite
- Investigate optimum recovery of manganese

In addition four samples of colluvial material have been collected for testwork to determine how to optimise the recovery of magnetite and manganese from this material and to determine the quality of magnetite that could expected to be recovered from this potentially important resource. Two of the samples have a high manganese content and two have a low manganese content.

Pre-Feasibility Study
The Company has commenced a pre-feasibility study on an initial starter project. The main elements of the project will consist of:

- A mine site where the iron ore will be mined and processed to an iron concentrate;
- A pig iron plant where the concentrate will be sintered and then converted into pig iron;
- Several charcoal production modules, which may be located at the pig iron plant or next to plantations;
- Development and augmentation of relevant infrastructure to support the project operations.

Preliminary mining studies are scheduled to commence in early 2011. Discussions are on going with several organisations regarding the design, operation and costing of the main components of the proposed production plant. Proposals for a charcoal production plant, a sinter plant, a mini blast furnace and a power plant are currently being prepared for Gladiator.

With regards to power generation preliminary indications are that the cogeneration capacity of the mini blast furnace may be capable of supplying a large proportion of the power demands of the production facilities.

A local consulting group, Consultores Asociados, has been engaged to undertake a review of the various transportation alternatives available to the Project for transport of the pig iron to port. This study will include the Rio Grande port in Brazil, which is reported to be capable of loading 75,000 tonne cargoes.

Charcoal Production
An important part of the pre-feasibility study is the design of a suitable charcoal production plant and the identification of suitable supplies of timber for the process. Pike Consultadora Forestal ("Pike") was commissioned during the previous quarter to undertake a study into the ownership, availability and volumes of timber available in the northern region of Uruguay together with an evaluation of the economics of plantation development in the area.
The report from Pike has been received and is being reviewed. The report provides a comprehensive background on plantations in Uruguay and identifies the major plantation owners and indicative quantities of the different timbers available, together with current and projected cost structures and economics.

Final estimates of timber requirements for the project are subject to charcoal testwork and the blast furnace engineering and sintering testwork. However the Pike report indicates that there should be ample supplies of suitable and reasonably priced timber available to the project from plantations in the region.

In conjunction with Pike a preliminary listing of timber samples for charcoal testwork has been prepared. DPC, which has agreed to undertake the charcoal production tests, has also provided valuable input to the selection of suitable samples for the testwork that is to be carried out at the DPC facilities in Brazil. Quarantine restrictions prevent timber samples from Uruguay being used in Brazil consequently timbers from plantations in Brazil are to be used in the testwork. The Company's timber consultants, who have confirmed that the same timber species are available in Brazil, are in Brazil verifying that the samples collected for the testwork are essentially identical to

those that would have been collected in Uruguay. The charcoal testwork programme is expected to commence following the completion of the verification work.

Environmental Baseline Studies
During the Quarter baseline environmental studies on the project area commenced. These studies include ground water and hydrology, fauna and flora, land use evaluations, archaeological heritage values, visual amenity and community issues.

Field work for these studies was completed during the Quarter and reporting is expected in early 2011.

PROJECT OVERVIEW AND BACKGROUND

Agreement
During August 2010 the Company entered into an Option and Joint Venture Agreement with Orosur Mining Inc ("OMI") whereby the Company can earn up to an 80% interest in the iron ore, manganese ore and base metals in OMI's project area at the Isla Cristalina Belt ("ICB") in Uruguay (Figures 1 and 2).

The Agreement with OMI provides for Gladiator to earn a 20% interest in the Zapucay Project by expending USD $1,000,000 on work programmes. Gladiator may, at its discretion, earn a further 31% by expending a further USD $4,000,000 taking its interest to 51%. Gladiator may elect to earn a further 29% taking its interest to 80% by producing a bankable feasibility study on or before 31 December 2015.

Under the terms of the agreement in August 2010 the Company issued to OMI 450,000 fully paid shares in the Company (with a market value of $100,000 calculated using the average trading price of the Company's shares over the 5 day trading period).

The Agreement provides for OMI to retain the mineral rights to gold, silver and diamonds within the project area. The Agreement addresses the usual matters contained in agreements of this nature including, but not limited to, representations and warranties by OMI and Gladiator, termination provisions, the conduct of the parties under the proposed joint venture, the manner in which the Company exercises its options to earn its interest in the project, provisions for transfer of exploration tenements between the parties, force majeure and the definition of an area of mutual interest which substantially covers all of the prospective iron areas of the ICB.

The Agreement also addresses work programmes during the earn-in phase as well as the conduct of the parties once mining commences on any portion of the project area. The guidelines and parameters of the bankable feasibility study are defined and considered to be on commonly accepted terms for studies of this nature.

The Agreement anticipates the formation of a joint venture via an incorporated entity in Uruguay with the joint venture parties holding their respective interests in the incorporated entity. The Option Agreement covers the key terms to be included in the incorporated joint venture and the parties expect this agreement to be completed during calendar 2010.

Geology
The project area comprises 750 km^2 in the ICB district of Uruguay and is located approximately 400km north of Montevideo, the capital of Uruguay and some 50km from the border with Brazil.

The ICB is a geological inlier of Proterozoic age rocks in the northern part of Uruguay. The inlier extends approximately 100km east west and is 30km wide at its widest point. The ICB is considered to be prospective for a number of commodities and is known to contain areas with good iron ore potential. OMI's tenements extend over the most prospective areas of the ICB.

The project area has been explored by OMI for gold and base metals and OMI has provided Gladiator with relevant airborne and ground geophysical data, geological maps, drilling and other data relevant to iron ore exploration in the projects area.

The rocks comprise a package of basement gneisses, quartzites, schists and metamorphic sedimentary and volcanic rocks. Historic reports viewed by the Company indicate that the project area is prospective for iron ore, manganese ore and base metals.

Iron ore mineralisation occurs in stratigraphic units that generally form prominent topographic ridges rising 70 to 100 metres above the surrounding plains. These ridges extend east-west for approximately 60km from Zapucay through Curtume to Vichadero, striking NW-SE and dipping steeply to the SW at 70^{O} to 80^{O}. The zone containing the BIF outcrops varies in width from 5 to 10km.

Development Concept
The Company completed a conceptual study on the project as part of Gladiator's obligations under the Option Agreement. Based on the results of the study Gladiator is of the opinion that the Zapucay Project has the potential for the development of a financially attractive project based on the production of pig iron using the iron ore resources located within the project tenements.

To provide information and data for the study Gladiator undertook the following activities:

- An initial reconnaissance of some of the iron ore outcrops;
- Surface mapping of the Papagayo and Iman iron ore outcrops;
- Preliminary metallurgical test work on surface samples collected during the surface mapping;
- Preliminary investigations into infrastructure requirements including options for rail and port infrastructure;
- Preliminary estimates of capital and operating costs.

Based on field reconnaissance, the Zapucay area was identified as the most attractive for initial development. The Zapucay area includes the Papagayo and Iman magnetite deposits. The presence of iron ore outcrops elsewhere in the ICB provides good potential for additional ore supply outside the Zapucay area

Preliminary metallurgical test work indicates the potential for the production of a high-grade iron concentrate. At a grind of p80 -250 μm, it was possible to recover both a high grade magnetic and a non-magnetic iron concentrate, with an average iron grade >66% and between 2 to 3% manganese. While preliminary, this does indicate the potential for the production of a high-grade iron product. The test work also appears to indicate the potential for the production of a manganese product.

Based on its investigations, Gladiator has developed a preferred development concept, which involves the production of pig iron via mini blast furnace technology using the iron ore resources located within the project area and the plantations of the surrounding area as the principal feedstocks. The concept envisages that the iron ore will be mined and processed to an iron concentrate, which will then be sintered to make it suitable as a blast furnace feed. Charcoal, produced using the timber from nearby plantations will be used as the reductant in the mini blast furnace. The pig iron will then be exported using the established rail and port infrastructure.

A sealed road passes within 10km of the project area, the electrical grid terminates less than 20km from the project and employees experienced in mining and forestry can be sourced from population centres in the vicinity of the project.

BIOMASS PYROLYSIS TECHNOLOGY

LICENSING RIGHTS TO DPC PROCESS

ACTIVITIES UNDERTAKEN DURING THE QUARTER

DPC Process and Zapucay Project
As reported in the previous quarter DPC has agreed to undertake a series of charcoal production tests for the Zapucay Project and following the completion of the tests to provide a design for a suitable kiln.

During the quarter DPC provided valuable input into the selection of suitable timber samples for the testwork that is to be carried out at the DPC facilities in Brazil.

PROJECT OVERVIEW AND BACKGROUND

Licensing Agreement
During July 2010 the Company entered into an agreement, "The Patent Technology and Know-How Licence Agreement", with the inventors of the DPC biomass pyrolysis process.

The licence grants to Gladiator the worldwide rights, with the exclusion of Brazil, in the field of carbonisation and pyrolysis of biomass, mainly wood and other materials (with the exception of tyres) for the production of charcoal. Gladiator is able to proceed to develop and commercially exploit the technology within the territory and is also able to sub-licence the use of the technology territorially or to industry sectors.

The Licence agreement provides for an initial payment of US$100,000 and for a further payment upon the grant of a patent under an international Patent Co-operation Treaty ("PCT") or in the USA. The Company has also agreed to pay a commissioning fee to be calculated as a one-off fee at the rate of $12 per tonne of total annual capacity upon the successful commissioning of a plant.

The Licence is for an initial term of six years with extensions of four further terms of three years provided commercial milestones are met in commissioning plants or payments in lieu of commissioning fees to the inventors.

DPC Process
The DPC Process comprises three phases occurring simultaneously in three interconnected horizontal kilns to produce charcoal from suitable organic feedstock, such as timber from eucalypt plantations.

- Phase 1 – the timber is dried and pre-heated.
- Phase 2 – controlled pyrolysis of the feedstock occurs.
- Phase 3 – the charcoal is cooled. When it is sufficiently cool to avoid spontaneous combustion the charcoal is removed and the kiln re-loaded with feedstock ready to recommence the three steps.

The Company has been advised that when compared to conventional and traditional methods of charcoal production, the DPC Process offers many advantages including:

- Higher yield;
- Lower fines generation;
- Significantly faster production cycles;
- The ability to process green, freshly harvested timber;
- A dramatically reduced environmental impact; and
- Lower overall charcoal production costs.

The Process also leads to a reduction in timber consumption, resulting in minimising the area of plantation necessary to support a given level of charcoal production, with a saving in timber production costs.

When compared to other methods, the Process generates a stronger charcoal with a higher fixed carbon content and more uniform product quality.

The charcoal produced by the Process is very suitable for use as a reductant in mini blast furnaces. Gladiator believes that the Process represents a valuable addition to its Uruguay Pig Iron Project and will assist in ensuring that the project will be highly competitive when compared to other pig iron producers.

GOLD and NICKEL

EAST KALGOORLIE

HOGAN'S PROJECT (E26/108, E15/774, E15/803 and E15/1044)

Interest: 100%
Operator: Gladiator Resources Ltd

The Company has a joint venture arrangement over the Hogan's Project area, located approximately 25km east of Kambalda, with Octagonal Resources (WA) Limited.

Up until 1 November 2010 the joint venture over the Hogan's Project was between Gladiator and Newmont Exploration Pty Ltd ("Newmont"). On 1 November 2010 Newmont signed a sale and purchase agreement with Octagonal Resources Limited and Gandel Metals Pty Ltd. The sale of Newmont's interest in the Hogan's Gold Joint Venture to Octagonal Resources (WA) Ltd ("Octagonal") was completed on 21 December 2010. Gladiator has consented to the assignment of Newmont's interest to Octagonal. Octagonal has now acquired the rights and obligations under the joint venture previously held by Newmont.

The joint venture over the Hogan's Project was one of several projects in the region assigned by Newmont to Octagonal, the consideration for which was the issue of 8 million shares in Octagonal to Newmont.

Joint Venture with Octagonal
The joint venture with Octagonal deals with the rights to gold on the project area. Under the terms of the Joint Venture, Octagonal has an option to earn a 70% interest in the rights for gold in the project tenements by expending a minimum of $200,000 on exploration by 24 March 2010 (completed) and a total of $800,000 on exploration by 24 March 2012 after which Octagonal may elect to earn an additional 10% interest by expending a further $300,000. Expenditure by Newmont to 31 December 2010 amounted to $498,535. This amount is now credited to Octagonal.

Gladiator is not required to contribute its proportion of joint venture costs until a decision to mine is made by the Joint Venture. If either the minimum expenditure commitment or the sole funding commitment is not expended then Gladiator may serve a notice requiring the balance of the minimum expenditure to be incurred or Octagonal will be deemed to have withdrawn.

CORPORATE

CAPITAL RAISING

On 15 December 2010 the Company announced that it had executed a mandate with Azure Capital Limited ("Azure") pursuant to which Azure had agreed to act as lead manager of a Placement by Gladiator of 27.5 million shares at 23 cents per share with a one for two free attaching unlisted option exercisable at $0.40 expiring 31 December 2012, to raise approximately $6,325,000 before issue costs.

The capital raising was successfully completed by 31 December 2010.

The funds raised are to be utilised to enhance working capital requirements, progress exploration activities at the Zapucay area and accelerate earning the Company's interest in the Uruguay project.
Since the end of the reporting period the Company announced the appointment of Forbes & Manhattan Inc as a mandated corporate development advisor in conjunction with Azure Capital Limited.

Forbes & Manhattan is a private merchant bank focused on the global resource sectors and currently manages a portfolio of more than 30 resource companies across the globe.

Over the past decade, Forbes & Manhattan has developed an industry leading expertise in resource project exploration and development having taken many projects from greenfield stages through to production. The traditional merchant banking side of Forbes & Manhattan has also arranged in excess of $4 billion in capital and project finance for junior resource companies in the past 5 years.

Forbes and Manhattan has a strong record in the iron ore sector, and has been instrumental in the creation of several successful iron ore companies including Consolidated Thompson, Alderon Resources, Ridgemont Iron Ore, and Black Iron.

The team's experience in developing and financing iron ore projects will be invaluable to Gladiator.

Also since the end of the reporting period the Company announced the appointment of Daniel Bruno to the Board of Directors. Mr Bruno has over 15 years of investment industry experience. He began his career with the Ontario Teachers' Pension Plan Board, and then transitioned to investment banking where most of his career was spent with GMP Securities Ltd. in Toronto, Canada, as a Director in the Investment Banking group.

Mr. Bruno has also worked as a Managing Director of a US-based investment bank.

Born in Uruguay and fluent in Spanish, Mr. Bruno's background and continuing relationships in South America will help Gladiator further its development initiatives in Uruguay.

Mr Bruno's expertise in cross-border transactions and international corporate finance will be extremely useful as the Company grows its corporate profile and develops its South American projects.

Mr Bruno is a consultant to several Forbes & Manhattan clients, as well as being an investor in companies across the commodity spectrum. Mr Bruno focuses on assisting Forbes & Manhattan in seeking new business opportunities in South America as well as leveraging financial contacts to assist the companies in all aspects of capital market activities.

Mr Bruno is a director of two South American focussed resource companies, Alder Resources and Rodinia Lithium.

About Forbes & Manhattan Inc.

Forbes & Manhattan Inc. is a private merchant bank focused on the global resource sectors and based in Toronto, Canada with offices, operations and assets across the globe. Forbes & Manhattan incubates, finances, and manages junior resource companies across five core disciplines: base and precious metals, ferrous and specialty metals, agriculture, energy and financial opportunities. Please visit the Company's website at www.forbesmanhattan.com for additional information.

About Azure Capital Limited

Azure Capital Limited is an independent corporate advisory firm that is a leader in the Western Australian market with one of the largest corporate finance teams in Perth focussed on M&A transaction advisory, equity capital markets, project finance and general corporate strategic advice. Please visit the Company's website at www.azurecapital.com.au.au for additional information.

Signed on behalf of the Board of Gladiator Resources Limited

For further information:

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Director/Secretary

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The information in this report that relates to exploration results is based on information compiled by Alex Nutter who is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Alex Nutter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may contain forward-looking statements concerning the Company and the projects owned by the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on the Company's beliefs, opinions and estimates as of the date the forward-looking statements are made and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates change or to reflect future developments.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

Quarter ended ("current quarter")

31 DECEMBER 2010

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	--	--
1.2	Payments for (a) exploration & evaluation	(1,241)	(1,846)
	(b) development	--	--
	(c) production	--	--
	(d) administration	(180)	(331)
1.3	Dividends received	--	--
1.4	Interest and other items of a similar nature received	147	147
1.5	Interest and other costs of finance paid	--	--
1.6	Income taxes paid	--	--
1.7	Other (GST)	9	18
	Net Operating Cash Flows	(1,265)	(2,012)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	--	--
	(b) equity investments	--	--
	(c) other fixed assets	(4)	(122)
1.9	Proceeds from sale of: (a) prospects	--	--
	(b) equity investments	--	--
	(c) other fixed assets	--	--
1.10	Loans to other entities	--	--
1.11	Loans repaid by other entities	--	--
1.12	Other (provide details if material)	125	125
	Net investing cash flows	121	3
1.13	Total operating and investing cash flows (carried forward)	(1,144)	(2,009)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,144)	(2,009)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,325	6,325
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	--	--
1.18	Dividends paid	--	--
1.19	Other (capital raising costs)	--	(1)
	Net financing cash flows	6,325	6,324
	Net increase (decrease) in cash held	5,181	4,315
1.20	Cash at beginning of quarter/year to date	2,289	3,155
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	**Cash at end of quarter**	7,470	7,470

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	257
1.24	Aggregate amount of loans to the parties included in item 1.10	--

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

1). 1,000,000 unlisted options exercisable at $0.30 and 1,000,000 unlisted options exercisable at $0.40 on or before 31/12/2013 and 31/12/2013 respectively, were issued on 31/12/2010 pursuant to a capital raising mandate.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	600
4.2	Development	--
4.3	Production	--
4.4	Administration	300
	Total	**900**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	235	79
5.2	Deposits at call	6,910	2,210
5.3	Bank overdraft	--	--
5.4	Other (share application account)	325	--
	Total: cash at end of quarter (item 1.22)	**7,470**	**2,289**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		(refer attached notes)		
6.2	Interests in mining tenements acquired or increased		(refer attached notes)		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	113,197,338	113,197,338		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	27,500,000	27,500,000		
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		9,236,923	--	$0.065	31/12/2011
		2,000,000	--	$0.35	06/07/2012
		6,500,000	--	$0.50	06/07/2013
		6,000,000	--	$0.70	06/07/2013
		13,750,000	--	$0.40	31/12/2012
		1,000,000	--	$0.30	31/12/2013
		1,000,000	--	$0.40	31/12/2013
7.8	Issued during quarter	13,750,000	--	$0.40	31/12/2012
		1,000,000	--	$0.30	31/12/2013
		1,000,000	--	$0.40	31/12/2013
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				

+ See chapter 19 for defined terms.

7.12	**Unsecured notes** *(totals only)*		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 3 / January 2011
(Director)

Print name: JOHN PALERMO

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.